

Message Text

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R 262212Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY REYKJAVIK

UNCLAS STATE 212026

E.O. 11652:N/A

TAGS: APUB, IC

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO ICELAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE
ON THE DIRECT LOAN OF DOLS 720,000 TO LANDSVIRKJUN. RELEASE
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR
A.M. PAPERS, WEDNESDAY, OCTOBER 31, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 1.6 MILLION SALE OF U.S.
EARTHMOVING EQUIPMENT TO ICELAND

TO HELP FINANCE A DOLS 1.6 MILLION SALE OF U.S. EARTHMOVING
EQUIPMENT TO ICELAND, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
LOAN OF DOLS 720,000 TO FINANCE 45 PERCENT OF THE U.S. COSTS
ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. A LOAN
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OF DOLS 720,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL

FINANCE ANOTHER 45 PERCENT OF THE COSTS. THE BORROWER, LAND-SVIRKJUN (ICELAND NATIONAL POWER COMPANY), WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 160,000.

THE EQUIPMENT TO BE USED IN THE CONSTRUCTION OF A HYDROELECTRIC PROJECT WILL INCLUDE TRACTORS, WHEELLOADERS, MOTOR GRADERS AND OFF-HIGHWAY TRUCKS AND WILL BE SUPPLIED BY CATERPILLAR TRACTOR COMPANY OF PEORIA, ILLINOIS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 720,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY THE GOVERNMENT OF ICELAND. UNQUOTE
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TAGS: APUB, IC
To: REYKJAVIK
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